

RECORDATION NO. 12426-K FILED

AUG 14 '08 -10 30 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL: alvordlaw@aol.com

August 14, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Notice of Termination of Lease, dated August 11, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and the Board under Recordation Number 12426.

The name and address of the party to the enclosed document are:

Seller: Emigrant Business Credit Corp. (as
successor in interest to Residual Based
Finance Corporation, successor in interest
to Sanwa Business Credit Corporation, successor in
interest to Sanwa Capital Markets, Incorporated (f/k/a
CI Transportation Leasing Corporation)
101 Executive Blvd
Elmsford, NY 10523

[Buyer: General Electric Railcar Services Corporation
(as successor in interest to Brae Corporation)
161 N. Clark Street
Chicago, IL 60601-3294]

Anne K. Quinlan, Esquire
August 14, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

96 railcars RELEASED: SLR 378, CIC 8028, RVPR 4064, SRN 2204 and within the series ALM 2502 - ALM 2545, GMRC 8166 - GMRC 8310, GTRA 4396 - GTRA 4399, LVRC 4108 - LVRC 4266 and TOE 5800 - TOE 5826 (previously marked within the series POVA 35001 - POVA 35100) as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Bill of Sale and Notice of Termination of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a stylized, sweeping flourish extending from the end.

Robert W. Alvord

RWA/sem
Enclosures

AUG 14 '08

-10 30 AM

BILL OF SALE AND NOTICE OF TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Emigrant Business Credit Corp. ("Seller"), does hereby sell, transfer, assign and convey to General Electric Railcar Services Corporation ("Buyer"), free and clear of all liens of any kind created by or through Seller, all of Seller's rights, title and interest in and to the equipment described in the attached Schedule A (List of Equipment), subject to the terms and conditions of the Purchase and Lease Termination Agreement dated as of August 11, 2008, between Seller and Buyer, TO HAVE AND TO HOLD the Equipment unto Buyer, its successors and assigns, for its and their own use forever.

Notice of Termination of Lease and Related Instruments:

The undersigned Seller publishes this notice that the Equipment Lease, dated as of November 18, 1980, between Seller, as successor in interest to Residual Based Finance Corporation, successor in interest to Sanwa Business Credit Corporation, successor in interest to Sanwa Capital Markets, Incorporated (f/k/a CI Transportation Leasing Corporation, as the original lessor), as "Lessor," and Buyer (as successor in interest to Brae Corporation as the original lessee), as "Lessee," covering the railcars described on the attached Schedule of Equipment (originally filed with the Interstate Commerce Commission under recordation number 12426 on November 20, 1980), and all of the other agreements, documents and instruments listed on Schedule B (List of Lease Documents) between Seller (as successor to the interest of Lessor and Assignee, as applicable under each such filing) and Buyer (as successor to the interest of Lessee and Assignor, as applicable under each such filing) in each case as such documents have been amended, supplemented and assigned, have been terminated.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller has caused this instrument to be executed for the purpose hereinabove shown by its duly authorized officer as of the 11th day of August, 2008.

Emigrant Business Credit Corp.

By: [Signature]
Name: Michael Kahmann
Title: President

State of New York)

County of Westchester)

On this, the 11th day of August, 2008, before me, a Notary Public in and for said County and State, personally appeared Michael Kahmann, a President of Emigrant Business Credit Corp., who acknowledged himself to be a duly authorized officer of Emigrant Business Credit Corp., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

[Signature]
Name: MARY HAN
Notary Public, State of New York
No 01HA4849439
Qualified in Queens County
My Commission Expires Sept 30, 2011
Residing in: _____

**Schedule A to Bill of Sale and Notice of Termination of Lease
Equipment**

96 70-ton 50'6" Pullman Boxcars with AAR Mechanical Designation XP bearing the following car marks¹:

<u>Unit Count</u>	<u>Car Mark</u>	<u>Car Number</u>	<u>Unit Count</u>	<u>Car Mark</u>	<u>Car Number</u>
1	SLR	378	49	GMRC	8307
2	ALM	2502	50	GMRC	8309
3	ALM	2509	51	GMRC	8310
4	ALM	2541	52	GTRA	4396
5	ALM	2545	53	GTRA	4397
6	CIC	8028	54	GTRA	4398
7	GMRC	8166	55	GTRA	4399
8	GMRC	8206	56	LVRC	4108
9	GMRC	8207	57	LVRC	4109
10	GMRC	8208	58	LVRC	4110
11	GMRC	8212	59	LVRC	4123
12	GMRC	8218	60	LVRC	4129
13	GMRC	8220	61	LVRC	4146
14	GMRC	8221	62	LVRC	4148
15	GMRC	8223	63	LVRC	4151
16	GMRC	8225	64	LVRC	4157
17	GMRC	8226	65	LVRC	4165
18	GMRC	8228	66	LVRC	4179

¹ The 96 railcars whose current reporting marks and road numbers are set forth in this Schedule A were originally within the series POVA 35001 - 35100 and have, from time to time, been re-marked and re-numbered as described in the documents listed in Schedule B attached hereto.

19	GMRC	8229	67	LVRC	4184
20	GMRC	8230	68	LVRC	4185
21	GMRC	8231	69	LVRC	4200
22	GMRC	8237	70	LVRC	4211
23	GMRC	8239	71	LVRC	4216
24	GMRC	8241	72	LVRC	4217
25	GMRC	8242	73	LVRC	4230
26	GMRC	8245	74	LVRC	4235
27	GMRC	8250	75	LVRC	4259
28	GMRC	8251	76	LVRC	4266
29	GMRC	8253	77	RVPR	4064
30	GMRC	8254	78	SRN	2204
31	GMRC	8255	79	TOE	5800
32	GMRC	8257	80	TOE	5801
33	GMRC	8261	81	TOE	5802
34	GMRC	8265	82	TOE	5803
35	GMRC	8266	83	TOE	5804
36	GMRC	8269	84	TOE	5805
37	GMRC	8274	85	TOE	5809
38	GMRC	8278	86	TOE	5810
39	GMRC	8280	87	TOE	5811
40	GMRC	8285	88	TOE	5812
41	GMRC	8292	89	TOE	5814
42	GMRC	8293	90	TOE	5816
43	GMRC	8296	91	TOE	5818
44	GMRC	8300	92	TOE	5819
45	GMRC	8301	93	TOE	5821

46	GMRC	8302	94	TOE	5822
47	GMRC	8304	95	TOE	5825
48	GMRC	8305	96	TOE	5826

Schedule B to Bill of Sale and Notice of Termination of Lease

Lease Documents

- 12426 Equipment Lease, dated as of November 18, 1980, between CI Transportation Leasing Corporation ("CI"), Lessor, and Brae Corporation, Lessee, filed with the Commission on November 20, 1980 at 1:20 p.m. Lease term is 18 years with 5 two-year renewals allowed. (covers 100 boxcars POVA 35001 - POVA 35100.)
- 12427 Collateral Assignment, dated as of November 18, 1980, between Brae Corporation, Assignor, and CI, Assignee, filed with the Commission on November 20, 1980 at 1:20 p.m. (covers 100 boxcars POVA 35001 - POVA 35100).
- 12426-A First Amendment, dated as of September 16, 1982, to Equipment Lease, dated as of November 18, 1980, between CI, Lessor, and BRAE Corporation, Lessee, filed with the Commission on October 13, 1982 at 11:30 a.m. (amendment of financial terms only).
- 12426-B Second Amendment, dated as of February 19, 1986, between Sanwa Capital Markets, Incorporated ("Sanwa") (f/k/a CI Transportation Leasing Corporation), Lessor, and BRAE Transportation, Inc., ("BRAE") (f/k/a BRAE Corporation), Lessee, filed with the Commission on March 10, 1986 at 11:05 a.m. (amendment of "restricted investments" only).
- 12426-C Third Amendment, dated as of April 14, 1986, between Sanwa, Lessor, and BRAE, Lessee, filed with the Commission on December 22, 1986 at 10:05 a.m. (relates to stock transfer only).
- 12426-D Schedule II to Collateral Assignment, dated as of November 8, 1986, between BRAE, Assignor, and Sanwa, Assignee, filed with the Commission on December 22, 1986 at 10:05 a.m. (covers 12 boxcars within the series POVA 35024 - POVA 35097).
- 12426-E Collateral Assignment, dated as of November 8, 1986, between BRAE, Assignor, and Sanwa, Assignee, filed with the Commission on December 22, 1986 at 10:05 a.m. (covers 10 boxcars bearing SBD reporting marks and road numbers on sublease to Seaboard System Railroads, Inc.).
- 12426-F Collateral Assignment, dated as of November 8, 1986, between BRAE, Assignor, and Sanwa, Assignee, filed with the Commission on December 22, 1986 at 10:05 a.m. (covers 77 boxcars TOE 5800 - TOE 5877, excluding 5866 on sublease to Texas, Oklahoma & Eastern Railroad Company).
- 12426-H Amended and Restated Collateral Assignment, dated January 29, 1989, between BRAE, Assignor, and Sanwa Business Credit Corporation (successor to Sanwa Capital Markets, Incorporated), Assignee, filed with the

Commission on April 11, 1989 at 1:40 p.m. (covers 77 boxcars TOE 5800 - TOE 5877, excluding 5866).

12426-I Collateral Assignment, dated as of January 29, 1989, between BRAE, Assignor, and Sanwa Business Credit Corporation, Assignee, filed with Commission on April 11, 1989 at 1:40 p.m. (covers 66 boxcars BN 223197 - BN 223199, BN 223531, BN 223533 - BN 223535 and 223541- BN 223599).

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/14/08



Robert W. Alvord